

Item: _____ RESO 08-101
Fiscal Impact: _____ N/A
Funding Source: _____ N/A
Account #: _____ N/A
Budget Opening Required: ☐

ISSUE:

A Resolution declaring the property currently being used as the Stonebridge Golf Course driving range and two adjacent wetland parcels to be surplus property and authorizing the City to sell the parcels.

SYNOPSIS:

The City recently entered into an agreement with Argent 201, LLC, to facilitate development of a large parcel of land located north of Stonebridge Golf Course. As part of that agreement, the City granted Argent an option to purchase approximately 37 acres of City property that is currently being used as the Stonebridge driving range and two adjacent parcels of wetlands. This property would be included as part of Argent's development. The option to purchase the property is contingent upon the City holding a public hearing and making a determination that the property is surplus and will no longer be needed for City use.

BACKGROUND:

The contingent option agreement with Argent was approved on February 26, 2008, by Resolution No. 08-84. If the option to purchase is exercised by Argent, then the City will use the proceeds of the sale to construct a new driving range and to retire a portion of the Stonebridge Golf Course bond. Argent's project consists of a business center that will contain approximately 27-30 buildings and approximately 1.5 million square feet of space at full build out.

RECOMMENDATION:

It is recommended that the City Council approve this Resolution and declare the property surplus.